VANDERBILT DIVIDENDS.

NO INCREASE IN SPITE OF GREATLY INCREASED EARNINGS.

Lake Shore 3 1-2 Per Cent. for the Half Year, Michigan Central 2. Canada Southern I New York Central 1 1-4 Quarterly-2 Per Cent. on Lake Erie and Western Preferred. Nearly all of the prominent men connected with the Vanderbilt system of rai'roads assembled at the Grand Central station yesterday to hold directors' meetings and declare quarterly and semi-annual dividends. Wall Street has had some expectation of seeing the Lake Shore dividend increased from 7 to 8 per cent. a year. The Lake Shore's gross earnings for the six months ended June 30 (partly estimated) show an increase over last year of about \$1,700,000 and the net earnings increased \$1,185,280. The New York Central's gross earnings for the last quarter are \$978,724 greater than they were in the corresponding period of lastyear, and the netearnings \$571,912 greater. With these figures before them W. K. Vanderbilt, J. Pierpont Morgan, D. O. Mills, Chauncey M. Depew, President S. R. Callaway of the New York Central, President W. H. Newman of the Lake Shore and other members of the Vanderbilt directorates discussed the servative policy. Dividends were therefore

situation and determined to adhere to a conservative policy. Dividends were therefore declared according to the previously established rate, viz., 3½ per cent. semi-annual on the Lake Shore, 1½ quarterly on the New York Central, 2 per cent. semi-annual on the Michigan Central, and 1 per cent. semi-annual on the Canada Southern. Charles F Cox was reelected President of the last-named road.

The New York Central Executive Committee passed on various contracts and other routine business. President Callaway said that the question of sharing in the Pennsylvania's purchase of the Long Island Raiiroad has not yet come up. No action was taken relative to the Boston and Albany lease.

The directors of the Lake Erle and Western Raiiroad met after the Lake Shore meeting, and ascertaining from a financial statement submitted by Treasurer Cox, that the net earnings of this road for the six months ended June 30 were \$258,502 (an increase of \$299,463), declared a dividend of 2 per cent. on the preferred stock.

ferred stock.

A meeting of the recently elected board of the Buffalo, Hamilton and Toronto Railroad was held to select executive officers. John N. Beckley was reflected President; T. G. Shaughnessy, President of the Canadian Pacific, was elected Vice-President, and Charles F. Cox Scoretary and Treasurer. This short line is controlled jointly by the New York Central and the Canadian Pacific.

COTTON WORRYING THE BEARS. Even Europe Waking Up a Little-Sales Here,

Bad crop news and strong cables put cotton up 15 to 25 points yesterday. The Government weekly report was a large factor in the speculation, which amounted to 800,000 bales. The outside public is again taking hold on the bull side, though much of the weak short interest has been forced to cover. Liverpool's spot sales jumped to 12,000 bales, which looks as though Lancashire had put on its thinking cap and was getting a little worried, knowing that Liver-pool's stocks in store and affoat are over 800,000

pool's stocks in store and affont are over 800,000 bales less than a year ago.

Big buying orders came from the South, the West and Wall Street, while local room traders were also buying on a liberal scale and Europe purchased. Europe is not in full sympathy with the rise, however. June and July closed at 9.18c., August at 9.03c., September at 8.68c., October at 8.50c. and January at 8.38c.

NO MONTAUK STEAMSHIP TERMINAL. Vice-President Pugh of Pennsylvania Says the Scheme Is Dead.

Charles E. Pugh, Second Vice-President of the Pennsylvania Railroad, who accompanied President Cassatt and other officers of the company over the Long Island Railroad last week, says: "We found the road in admirable condition. Our present plan is to go ahead and condition. Our present plan is to go ahead and increase the facilities of Long Island for handing the freight we can get hold of there. The scheme for a terminal for Atlantic steamships at Montauk Point, I believe, is absolutely dead. The Pennsylvania management is interested in the new East River tunnel project to Brooklyn as involving the extension of our local rapid transit facilities on Long Island." President Cassatt, it is asserted, believes that much remains to be done in the developing of summer resort possibilities on Long Island.

CLEARS \$150,000 ON A WHEAT DEAL. Maurice Casey of San Francisco a Successful

SAN FRANCISCO, June 26 .- Maurice Casey, ger of the Central Gas Company has cleared up a fortune on a Chicago wheat deal. Some time ago he bought on margin some time ago he bought on margin soo,000 bushels of wheat in Chicago. Yesterday, when wheat was at top figure, Casey wired orders to his Chicago brokers to unload and they dumped the whole lot just before the break came. Casey's profits from the deal amounted to \$150,000, which is the largest sum made by any local operator, as most of the plungers here are bears.

WHEAT BREAKS SHARPLY.

Speculation Here on a Large Scale, Transact tions Reaching 9.350,000. Wheat dropped 8% to 4 cents early yesterday

Exerpool closed 3 to 31sd. lower.

New York closed at 88 cents for July, 87% for September, and 88% for December, or near the worst prices of the day, partly in sympathy with a break of 6 cents in Chicago and a decided decline at St. Louis, Duluth and Minneapolis, the latter market dropping 4%. The speculation was on a liberal scale, the transactions at the Produce Exchange reaching 9,350,000 bushels.

New Coal Road May Pass Through Pennsylvania.

A decision has been rendered by the Dauphin County Court in Pennsylvania which is rerarded by the projectors of the new Delaware Valley and Kingston Railroad as an important victory for them. An attempt was made to encompany for them. An attempt was made to en-join the Erie and Wyoming Valley Railroad Company from building its portion of the new coal road from Hawley in Wayne county, Pa., to the middle of the Delaware River at Lack-awazen. The court decides that the Erie and Wyoming Valley has authority under its char-ter to build the road as planned. This will open the way for the New York section of the new line.

Tin Plate Factories May Shut Down. Representatives of the American Tin Plate Company and of the Amalgamated Association

of Iron and Steel Workers are to confer in this city to-morrow with the object of reaching an agreement as to wages and conditions of work. The conference will probably take place at the office of the Tin Plate Company in John street. If an agreement is not reached by July 1 it is said that the factories will be shut down. Special Rates Refused to New York Merchants.

The Southwestern Passenger Association. which includes most of the railroads in Texas, Indian Territory and Oklahoma, has refused the application of the New York Merchants' Association for special rates this fall for the beneatt of Western buyers who desire to come to New York. Only one road in the association voted against the application, but under the rules that was sufficient to defeat the measure.

Wabash Directors Pass "B" Debenture Dividends.

The directors of the Wabash Railroad met in this city yesterday and voted to pay the regular 5 per cent. semi-annual dividend on the "A" deb-ature stock. No action was taken as to a cividend on the "B" debentures. Within recent weeks the earnings have ceased to increase.

Brokers Paying Their \$50 Tax. Wall Street brokers are now paying their annual fifty-dollar license tax under the War Revenue law. Deputy Collector D. W. C. Ward hes had a desk on the floor of the Consi lidated Stock Exchange since Monday. He will go to the New York Stock Exchange to-morrow and endeavor to secure the same privilege.

Manhattan Lets a \$500,000 Contract.

At a meeting of the Executive Committee of the Manhattan Elevated Railway Company yesterday the contract was awarded for the muson work on the company's central electrical power house at Seventy-fourth street and the East River to M. Reed & Co. The amount of the contract is about \$500,000.

Plant Railroads Not to Be Merged. This official statement has been issued from the office of the Plant system: "Effective July 1900—There will be a consolidation of the Flag-er and the Plant steamship lines running from Florida ports, but there will be no consolidation of the railross lines."

SILVER AND LEAD HIGHER.

-Demand From China Expected. There was a further advance in the price of silver yesterday. In the local market commercial bars were % of a cent higher at 61% and 62% cents an ounce. Cable advices reported an advance in the London market of %d., to 28%d., a rise of 13-16d. within a week The closing quotations were 28% to 28% d. This s the highest price touched in London since April 14, 1897. That date was prior to the adoption of the gold standard by Japan. The lowest quotation since then has been 23%d. on Sept. 1 and 2, 1897. The average price in 1808 was 26 15-18d., and in 1899 27 7-16d. London advices say that a good deal of London advices say that a good deal of speculation in the metal is going on in anticipation of a demand from China. Russia is believed to be making large purchases. There has also been some demand from the Indian Government for the coinage of rupees to meet the famine disbursements. In the local market the Japanese Government is reported to have been making inquiries regarding possible purchases of silver, the first such inquiries in two or three years. Another advance of 4 of a cent a pound in the price of lead was made by the American Smelting and Refining Company yesterday, making an advance of 4 of a cent in two days. It brings the price to 44 cents a pound, as compared with 34 cents, the low price this year, and 4.70 cents, the price on Jan. 1.

SUGAR HIGHER THAN FOR YEARS. Wholesale Price 5.80 Cents for Granulated

-All Refinertes Busy. All grades of refined sugars were advanced 10 cents the 100 pounds by the American Sugar Refining Company yesterday, and the advance Refining Company yesterday, and the advance was at once followed by Arbuckle Brothers and the National Sugar Refining Company. It brings the price of standard granulated to 5.80 cents a pound. The net difference between raw and refined sugars is now about 91 cents the 100 pounds, & profit to the refiner of approximately 41 cents. There is now no come etition between the refiners in the matter of prices, and the demand is reported to be so large that all refineries are working to their full capacity, orders being taken subject to delay.

Yesterday's advance in the price is the sixth since the sugar trade was batted. It brings the wholesale price to a higher level than it has been at in years.

financial.

en at in years.

Southern Railway Company

NEW YORK, June 28, 1900. TO THE HOLDERS OF

East Tennessee, Virginia & Georgia **Railroad Company** FIRST MORTGAGE 7% BONDS,

The above Bonds maturing July 1, 1900, and the Coupons thereof due same date will be paid upon presentation at the office of J. P. Morgan & Co. at maturity.

DUE JULY 1, 1900.

The Company has reserved to the holders of the maturing Bonds the privilege of exchanging them for Southern Railway First Consolidated Mortgage 5 Per Cent. Gold Bonds, at 1975 ex July Coupon such exchange to be made either Bond for Bond with the difference in price adjusted in cash, or to the amount of the proceeds of the old Bonds, at the option

SAMUEL SPENCER. President.

28 Wall St., New York, June 28, 1900 Referring to the above notice of the Southern Raff way Company, we have purchased from that Company the First Consolidated Mortgage 5 Per Cent Gold Bonds reserved to provide for the maturity of the above named Bast Tennessee, Virginia and Georgia Bonds, and are now prepared to make the exchange of the old Bonds for the new as above

J. P. MORGAN & CO.

REORGANIZATION

D. Appleton & Company

To the Creditors of D. Appleton & The undersigned Reorganization Committee have

Company upon the basis of payment of one hundred per centum to Creditors at the times and in the man-Copies of the Report of the Committee and of the Plan and Agreement of Reorganization may be obtained at the offices of the Depositary Counsel, or

perfected a Plan of Reorganisation of D. Appleton &

Creditors of the corporation of D. Appleton & Company and of the firm of D. Appleton & Co. are re quested to deposit their notes, claims, and othe evidences of indebtedness, under the Plan of Reor gantzation, on or before the 14TH DAY OF JULY 1900, with the Metropolitan Trust Company, De positary, 87 Wall Street, New York City, which will lesue Negotiable Certificates of Deposit therefor.

Dated New York, June 18, 1900.

JAMES G. CANNON, Chairman. A. D. JUILLIARD, EDMUND C. CONVERSE, WARNER VAN NORDEN. CHARLES HATHAWAY. Reorganization Committee.

14 Nassau Street SULLIVAN & CROMWELL, Counsel.

To the Holders of Certificates of Deposit of Stock of the STANDARD GAS LIGHT COMPANY issued by the Mercantile Trust Company, under the agreement dated January 31, 1900, between certain Stockholders of the STANDARD GAS LIGHT COMPANY and the Undersigned

as a Committee.

The undersigned Committee having arranged for the sale of all of the stock of said Gas Light Company represented by said Certificates and de livered by the Committee on or before the 30th day of June, 1900, at the price of \$135 per share of Common Stock and \$155 per share of Preferred Stock, less two per cent, of the gross price to deducted therefrom to cover the charges and excenses of the Committee, all persons who have not already surrendered their certificates to the Mercantile Trust Company, 120 Broadway, New York, assigned in blank, are hereby requested to do so at once. Upon their so doing and signing the necessary instructions to the Trust Company, checks will be promptly paid to them by the said Trust Company for their said stock.

29th day of June, 1900. Dated New York, June 12th, 1900. E. A. MCALPIN.

JOHN T. TERRY. FRANK TILFORD,

City of Providence, R. I. 3% GOLD BONDS.

due May, 1930, COUPON OR REGISTERED. Price 1011 and Interest.

FOR SALE BY Blake Bros. & Co., 5 NASSAU STREET, NEW YORK.

NOTICE TO HOLDERS OF CERTIFICATES OF DEPOSIT FOR New Amsterdam Gas Company Stock

Holders of the Certificates of Deposit issued by the National City Bank of New York, for stock of the New Amsterdam Gas Company, deposited under th Agreement of May 15, 1900, are hereby notified that, upon presentation of such Certificates at the sale Sank, No 52 Wall Street, N. Y., Debentures of the Consolidated Gas Company of New York, will be de livered therefor, in accordance with the terms of the

said Agreement. CONSOLIDATED GAS CO. OF N. Y., BE H. E. GAWTRY, President Financial.

Considerable Speculation in London in Silver REORGANIZATION OF Louisville, Evansville & St. Louis H. W. POOF Consolidated Railroad Co.

The undersigned have consented to act as Man agers in carrying out a Plan and Agreement of Reor ganization, copies whereof may be had upon applica-tion at our office. The Southern Railway Company has become a party to such Plan and Agreement, and has under taken, upon transfer to it pursuant to the Plan and Agreement of the properties, or stocks and bonds of mpanies in which the same shall be vested, to issue SOUTHERN RAILWAY COMPANY, ST. LOUIS DIVISION FIRST MORTGAGE FOUR PERCENT. PIPTY-YEAR GOLD BONDS, bearing interest fro

January 1, 1901, as stated in such Plan and Agree ment: and, as provided in the Plan and Agreement

R. R. CO. FIRST MORTGAGE 6% BONDS. for each \$1,000 par value of such bonds with

coupons due October 1st, 1895, and there-LOUISVILLE, EVANSVILLE & ST. LOUIS R. R. CO. SECOND MORTGAGE 6% BONDS. for each \$1,000 par value of such bonds, with

LOUISVILLE, EVANSVILLE & ST. LOUIS CONSOLIDATED R. R. CO. FIRST CON SOLIDATED MORTGAGE 5% BONDS, for each \$1,000 par value of such bonds, with coupons due January 1st, 1894, and there After IN NEW BONDS 8780 HUNTINGBURG, TELL CITY & CANNEL-

TON R. R. CO. FIRST MORTGAGE 6% BONDS for each \$1,000 par value of such bonds, with coupons due October 1st 1894, and thereafter.............................IN NEW BONDS \$165 OUISVILLE, EVANSVILLE & ST. LOUIS CONSOLIDATED R. R. CO. GENERAL MORTGAGE 4% BONDS, for each \$1,000 par value of such bonds, with coupons due March 1st, 1894, and thereafter IN NEW RONDS \$75

Holders of bonds of the above issues destring to ecome participants in the Plan of Reorganization must deposit their bonds and coupons, the Plan and Agreement, ON OR BEFORE JULY 16, 1900, with the undersigned, as Managers, at their office, No. 23 Wall Street, in the City of New York. Bondholders who shall not so deposit their bonds and coupons on or before such date will not be entitled to deposit the same or to receive any of the new bonds, and shall have no rights under th Plan and Agreement.

A majority of each of the above issue 6% BONDS and the GENERAL MORTGAGE 6% BONDS has already been acquired. Dated New York, June 28d, 1900.

J. P. MORGAN & CO., Managers.

Louisville, Evansville & St. Louis Consolidated Railroad Co. Notice to Holders of Certificates of Depost

for First Consolidated Mortgage Five

The Committee appointed by holders of the Pirst Consolidated Mortgage Bonds of this Company has found it impracticable to prepare a plan of reorganization, because it has been unable to agree resenting prior lien Bonds. A majority of the Cer tificates for Consolidated Mortgage Bonds, and also a majority of the Louisville, Evansville and St. the Byansville, Rockport and Eastern Railroad Company First Mortgage Bonds, and of the Hunungburg, Tell City and Cannelton Railroad Company First Mortgage Bonds, have now been acquired by Messre, J. P. Morgan & Co., who have announced a plan of reorganization to which the Southern Railway Company is a party. Reference is made to the advertisement of such plan for further par-

ticulars thereof. It is the opinion of the Committee Bonds, under the plan prepared by Mesers J. P. Morgan & Co., are fair, and are at least as satisfactory as any which could possibly be obained by this Committee in any other way. The Committee therefore recommends to the holders of such Bonds that they deposit the same under the plan and agreement announced by Mesers. J. P.

The Committee has accordingly terminated th Sondholders' Agreement of May 1, 1895, and diected the return of the bonds deposited thereander. Holders of Certificates of Deposit for Consolidated Mortgage Bonds, deposited under that Agreement, may, without charge, withdraw their Bonds from the depositary, the New York Security and Trust Company, upon surrender of their resp Dated New York, June 22, 1900.

CHARLES S. FAIRCHILD. JAMES STILLMAN. WILLIAM H. PATNE. EMANUEL LEHMAN.

To the Stockholders of

The Distilling Co. of America:

You are nereby notified that an agreement for the deposit of stock referred to in the circular letter of ne undersigned dated June 1st, 1900, has been lodged with the Mercantile Trust Company, No. 120 Broadway, New York City, where copies can be btained.

You are required to deposit your certificates of preferred and common stock under the terms of the said agreement prior to July 1st, 1900;

RUDOLPH KEPPLER. WILLIAM L. BULL, WILLIAM F. HARRITY, ALVIN W. KRECH. RICHARD SUTRO,

CHARLES C. DEMING, Counsel GUY RICHARDS, Secretary 120 Broadway, New York.

Oldest Strongest Best

ITLE GUARANTEE AND TRUST COMPANY.

EXAMINES AND GUARANTEES

Titles to Real Estate

CAPITAL AND SURPLUS - \$5,000,000 146 Broadway, New York. 175 Remsen St., Brookiva.

REPUBLIC OF CUBA BONDS; all issues for sale. R. M. SMYTHE, Room 452, Produce Exchange, N. Y. City.

Bankers and Brokers.

THOMAS L. MANSON, JR., & CO., Members New York Stock Exchange.

EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1890 CORTLANDT INVESTMENT SECURITIES, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

PRIVATE WIRES TO BOSTON.

Outside Securities a Specialty. DAVID PFEIFFER. 18 Wall St. Bunkers and Brokers.

Dealers 18 Wall St., Investment New York. Securities.

Bankers

Members New York Stock Exchange.

High Grade Investment Securities.
Lists of current offerings sent on application
PHILADELPHIA CORRESPONDENTS
GRAHAM, KERR & CO.

STANDARD GAS STOCK "Non-Assented" WOOD & HAVEMEYER,

30 Broad Street. TELEPHONE 1198 BROAD.

Potter & Kirkham, 57 BROADWAY, NEW YORK. Branch Office 1286 Broadway, Cor. 33d St. Members N. Y. Cons. Stock Exchange, BUY & SELL ALL STOCKS & BONDS FOR CASH OR ON MARGIN,

Diridends and Interest.

THE SOUTHERN PACIFIC COMPANY,

NO. 23 BROAD ST. (Mills Building).
Coupons due July 1st, 1900, from the follot
bonds will he paid after that date at this office:
California and Oregon 1st mortgage ext.
Oregon and California 1st mortgage.
Northern Railway Company 1st mortgage.
Stockton and Copperopolis 1st mortgage.
Stockton and Copperopolis 1st mortgage.
Southern Pacific of Arizona 1st mortgage.
Southern Pacific of New Mexico 1st mortgage.
Southern Pacific Co. Stramship mortgage.
Texas and New Orleans coupon. Southern Pacific C., Steamship mortgage.
Least and New Orieshs consols.
Least and Western 1st mortgage.
Morgan's L. & T. R. R. and S. S. Co. 1st mortgage.
South Pacific Coast 1st mortgage.

California Pacific 3d mortgage.
Market St. Cable Hy. Co. 1st mortgage.
Coupons due July 1st. 19-0, from the following
conds will be paid after that date by the Central Trust
Company. ompany: San Antonio and Aransas Pass 1st mortgage. Houston and Texas Central 1st mortgage. Austin and Northwestern 1st mortgage.
N. T. SMITH, Treasurer.

THE MERCHANTS' NATIONAL BANK of the City of New York.

192d Consecutive Semi-Annual Dividend. JUNE 21ST, 1900.

The Directors of this Bank have this day declared a Dividend of Three and one half per cent. (312%) free of tax, payable July 2d, 1900.

The transfer books will be closed on and after June 22d and reopen d July 3d, 1900.

JOSEPH W. HARRIMAN, Cashler. RUTLAND RAILROAD COMPANY. A dividend of two per cent. will be paid July 1st on Rudand Railroad Preferred Stock. Transfer books close June 20th, reopen July 21.
Coupons due July 1st on Rudand Railroad Consolidated 44; per cent. bonds will be paid at the United States Mortgage & Trust Company of New York.
Coupons due July 1st on Rudand Canadian R. R.
Co. First Mortgage 4 per cent. bonds will be paid at the National Shawmut Bank of Boston.
Coupons due July 1st on Gedensburg A. Lake.

National Shawmut Bank of Boston.

loupons due July 1st on Ordensburg & Lake
amplain Ry. Co. First Morigage 4 per cent. bonds I be paid at the National Bank of Republic of New

IENRY G. SMITH, Treasurer. MINNEAPOLIS & ST. LOUIS RAILROAD CO. The Board of Directors this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT. (219%) on the Preferred (formerly known as Second Preferred) Stock and a dividend of ONE AND ONE-HALF PER CENT. (119%) on the Com-mon Stock of this Company, payable July 16, 1940, at the Central Trust Company to stockholders of record on the 30th day of June, 1940. Transfer Books will be closed June 39 and reopened July 17, 1940. F. H. DAVIS. Treasurer.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY COMPANY.

OFFICE OF THE TREASCHER.

CHICAGO, H.L., JUNE 19, 1900.

A quarterly Dividend of \$1.25 per share will be paid on August 1st next to the shareholders of this Coms stock, registered as such on the closing of the

pany's stock, registered to the closed at 3:00 o'clock Transfer Books will be closed at 3:00 o'clock P. M. on the 23th day of June, and opened at 10:00 o'clock A. M. on the 9th day of July next.

F. E. HAYNE, Treasurer, THE QUICKSILVER MINING COMPANY,

NO. 20 NASSAU STREET.

NO. 20 NASSAU STREET.

NEW YORK, June 20, 1900,

The Board of Directors have this day declared a dividend of one half of one per cent. (\(\frac{1}{2}\epsilon^2\epsilon\)) upon the preferred capital stock of this Company, payable on and after July 16, 1900.

The transfer books close June 29, 1900, and reopen July 17, 1900. By order of the Board of Directors.

A. L. BAILEY, Secretary.

GARFIELD NATIONAL BANK,
23d St. and 6th Ave.
23d St. and 6th Ave.
The Board of Directors bas this day declared
a quarterly dividend of Ten Per Cent, and an
extra dividend of Pive per cent, upon the capital
stock of this bank, payable, free of tax, on and
after June 30th, 1900. The transfer books will
be closed until Monday, July 2d, 1900, at ten
o'clock a, m. R. W. POOR, Cashier. THE FOURTH NATIONAL BANK.

of the City of New York.
New York, June 21st, 1900.
The Board of Directors has this day declared a cmi-annual dividend of THREE AND ONE HALF PER CENT. free of tax, payable on and after July 2nd, proximo.
The transfer books will close at 3 P. M. this date, reongning July 2nd, 1904. charles H. Patterson, Cashier.

Office of WELLS FARGO CO., Office of WELLS FARGO CO.
65 Broadway.
THE REGULAR SEMI-ANNUAL DIVIDEND of
THREE PER CENT. has been declared by the
Directors of this company, payable July 16, 1900, at
our office, as above.
The transfer books will close June 30, 1900, and reopen July 17th, 1900.
H. B. PARSONS, Assistant Secretary.

THE BANK OF AMERICA. New York, June 22d, 1900, The Board of Directors have to-day declared a semi-annual dividend of SEVEN (7) PER CENT., free of lax, payable July 2d, 1900, to stockholders of record of this date.

The transfer books will remain closed until July 3d, 1900. W. M. BENNET, Cashler.

Sarings Banks.

The Bowery Savings Bank, 128 AND 130 BOWERY. New York, June 20, 1900.

A semi-annual dividend at the rate of THREE AND ONE-HALF PER CENT. per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding \$3,000 which shall have been deposited at least three months on the first day of July next, and will be payable on or after Monday. July 16, 1900. Money deposited on or before July 10, 1900, will draw interest from July 1. JOHN D. HICKS, President HENRY A. SCHENCK, Comptroller.

NORTH RIVER SAVINGS BANK, 6 West 34th Street (Near Eighth Aven 69TH SEMI-ANNUAL DIVIDEND. The Board of Trustees have directed that interest be credited depositors on June 30th, 1900, at the rate of THREE AND ONE-HALF PER CENT, per annum on sums of \$5.00 to \$5,000. Deposits made on or before July 10th will draw interest from July 1st.

Deposits hade a series from July 1st. SAMUEL D. STYLES, President. ALEXANDER C. MILNE, Treasurer. IRVING M. SHAW, Secretary. EAGLE SAVINGS & LOAN CO. 186 REMSEN ST., BROOKLYN, N. Y. CITY (Opposite City Hall Square.)

5% PER ANNUM JULY AND JANUARY. 6% PER ANNUM SEMI-ANNUALLY IF BEGINNING AT ANY TIME

FINANCIAL AND COMMERCIAL.

BAILROAD AND OTHER SHARES.

Righ

50%

86

25

00%

10

19

86%

11416

524

55%

65%

1114

60%

1416

88%

4716

28%

3014

26%

9414

4214

814

1914

11%

32

2214

1014

17%

8%

79

38%

48 Inter SP pf 61

20 Nat Gram. 35 85 Nat Salt c. 36

14 Nat Salt pf 62

5 Nat Supf 100 102

Stan Oll.. 5 18 516

9975 Penna R R. 126% 125% 125% -

50

1600 Gen Elec... 12814 12614 12714 + 14

1000 Lilinois Cen. 111 11034 111

59% +1%

10

0 014

8614

11416

24%

32%

5616

7516 -

177% +1%

3216 + 16

8416 + %

30

149

14514

28%

3014

26%

4314 +1

10

23

1016

8% +

6214

694 -2

5514 +274

4550 Am C& Fpf 60%

110 Am Dist Tel 25

1970 Am Ice 29 270 Am Ice pf.. 6016

100 Am Lin Oil / 10

100 Am Malt pf 19

1005 Am Smelt.. 3614 110 Am Smeltpf 8614

2750 Am St Hoop 184

925 Am St H pf. 6614

100 Am Sugarpf 1 1 4 4

1270 Am S& Wp. 7014

6700 Am Tob Co. 87%

550 Anaconda.. 384 6500 AT&SF.. 25

33460 Balt & Ohio 7114

60385 Br'k'nRapT 57

900 Ball & Opt. 78%

650 Can Pacific. 8814

950 Ches & Ohlo 25

200 Chi & N W. . 154

500 Chi Gt West 10% 500 CG W pf(B) 32%

12860 Chi M&St P1 1 0%

200 Chi Term pl 3016 571 CCC & St L 5616

920 Col Fuel& L 31

100 Col H C & L 12

600 Del & Hud. . 1 1 0

1000 Den&RG pf. 68

200 Erie...... 1134 310 Eric 1st pf. 324

4005 Fed Steel ... 3 074

1650 Fed Steel pf. 6 214

100 Gas&EBCo 6 936

800 Great Nor of 1 5 0

310 Int Paper ... 22

200 Inter Power 25

210 K CP & G. 14%

270 Mex Cent .. 11%

400 Min & St L 4715

110 Mastl n... 88%

200 M K & Tex 10

7060 Mo Pacific. 48'4

400 Mobile & O., 3516

428 Nat Bis Co. 2814

920 Nat Tube... 4314 196 Nat Tube pf 88

1000 N Y Central 12716 127

400 N J Central 123

3110 Nor & West 31

2685 Nor Pac pt.

600 Pac Coast ...

416 Nor Am Co. 1414 24410 Nor Pacific. 6036

550 Ont & West 19

1110 Pacine Matt 27

11560 Peo Gas.... 9636 100 Pere Marq. 23

200 PCC&StL pf 81

520 Pres Sti Car 4314

200 P St Car pf 73%

100 Quicks'l'rp 816

780 Rep Steel .. 10% 600 Rep Steel p 52% 200 SlossShef'ld 20%

200 St J&GI 2p 11%

200 St L&SF 2p 32

1610 St L&S Wp 28%

1600 Sou Ry Co. 1114

220 SRATCO A

4990 Tenn C&I. 64

1000 Texas Pac. 1344 100 U Bag & P. 1014

860 U.S.Leath. 816 780 U.S.Leathp 6634

400 U S Rubber 25%

840 W U Tel 79%

900 Wis Cent pf 3914

336 W&LE 20 224 22

Total sales of stocks, 370,856 shares

100 Wabash

280 Wheel &LE

5965 Union Pag. 49% 49% 2864 Union Pagp 71% 70%

4120 Reading tp 57%

410 Reading

640 Reading 2p

200 Sloss Shef p

500 St L & S F

1610 Nat Steel of 83

220 Met St Ry 14514 14514

100 Lac Gas ... 695

200 lowa Cent.

5810 Manhattan.

100 Mex Nat...

300 M K & T p.

1825 Nat Steel. ..

200 Int Paper p. 6 414

5660 Chi RI& P. 104% 103% 104% +

6175 Con Gas.... 175% 171% 172%

200 Con Tobac. 22% 22% 300 Con Tob pf. 76 75%

550 Del Lac & W 17714 177

26720 AT&SP pl

1200 Am Tin P., 20 404 Am Tin Ppf 72

87550 Am Sugar. . 1 1 4%

300 AmLinOtipf

TUESDAY, June 26. The stock market developed pronounced strength to-day. Most of the buying was for the long account. There was some covering of shorts, but it was in a few stocks. The short interest remains very large and may be effectively utilized in promoting a further rise in prices. The demand for stocks was mainly from quarters in which the belief prevails that the situation is far more favorable than has been pictured by bear operators in Wall Street, and that it warrants a considerable appreciation in values. This is the season, anyway, when an upward movement in stocks usually starts, and it seldom reaches its conclusion before September. There is no good reason why the experience in former years should not be repeated this year, and the indications are that it will be.

The apprehension of undue lightness in money is disappearing. The disclosure that the supply of foreign exchange in this market is larger than was supposed will prove an important aid in keeping money comparatively easy. It is chiefly time exchange which is now maturing, and it will serve to restrict, if not entirely stop, the outgo of gold. This exchange becomes available in the period that will elapse until grain and cotton bills come on the market in amount sufficient to meet all requirements Undoubtedly, much money will later be sent to the West and South to move the crops, but this should cause no embarrassment at this centre. The resources of the banks are large and the July interest and other disbursements will be the heaviest ever known. Besides, should the ocasion arise, the Secretary of the Treasury will promptly come to the relief of the money market. The outlook for money, in brief, may be said to have ceased to be troublesome. The call upon the banks for \$5,000,000 of Government deposits was viewed with equanimity. It has become apparent that the reports of

damage to spring wheat have been greatly exaggerated. The spring wheat crop will be smaller then last year, but there is a bumper crop of winter wheat, and there will, accordingly, be no real shortage in wheat. There is so much old corn in the country that a reduced corn crop could result in no injury. It is too early as yet to determine the size of the corn crop, but with ordinary meteorological conditions the crop will be large. The scare in cotton is not well founded. It plainly was promoted for speculative purposes, the same as the scare which was worked up in spring wheat. It finally is apparent that the rail roads will have their customary tonnage from the crops and the proceeds o' the crops.

The exhibits of earnings by the railroads continue surprisingly good. Not only do the re turns show that the business of the roads is not falling off, but that it actually is increasing as compared with the heavy traffic at the corresponding time last year. The showing of the New York Central and Hudson River Railroad for the quarter ending June 30 and for the fiscal year ending on the same date, partly estimated, is truly remarkable. After including \$2,000,000 expended in extraordinary items and charged to operation the net earnings from operation in the year are more than \$3,000,000 greater than in the preceding year, while the gross earnings are more than \$6,000,000 greater. While in the year 4.75 per cent, in dividends have been declared, or % per cent. more than in the preceding year, the balance available for dividends is equal to 8.02 per cent, on the stock as issued. The capital stock now is \$115,000,000. In the year ending June 30, 1899, when the capital stock was \$100,-000,000, the balance available for dividends was 5.71 per cent. Large increases in gross earnings are reported by the St. Paul, Atchison, Missouri Pacific, Southern Pacific and other leading lines. The disturbances in rates have subsided and the prospect is for a continuance of the great prosperity of the rail-

A decline in money rates at Berlin, coupled with more favorable news from China, created a better feeling abroad and was reflected in higher prices for American stocks in London and in the receipt of foreign orders for the purchase of some 25,000 shares of various stocks in this market. The largest dealings on the Stock Exchange were in Brooklyn Rapid Transit. In this stock there was at one spell something of a scramble by the shorts to close their contracts. The result was a rally of nearly 5 points in the price, although part of e gain was subsequently lost. The fluctuations in Sugar Refining were wide, but notwithstanding an advance of 10 cents a hundred pounds in refined sugar, the stock closed lower than yesterday. The steel stocks were not particularly active, but they were strong. People's Gas was in request and picked up in price. There was a further decline in Baltimore and Ohio common which was due to selling of long holdings in consequence of th delay in the declaration of a dividend on the stock. There was excellent buying of the Atchison issues, St. Paul, Burlington and Quincy, Northern Pacific, Union Pacific and Louisville and Nashville. While the closing

was not at the best prices of the day, it was firm. New York Stock Exchange-Sales June 26 UNITED STATES AND STATE BONDS (IN \$1000s).

OUTSIDE SECURITIES—CLOSING QUOTATIONS. CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Bid. Asked. U S 2s (new), r Am WCoc 13% 14% Hav C Coc U S 8s, r. 1908 U S 55, r. BANYF 18 1918.....109 109% 1904....113 113% BANYPM BO U S 3s, c. 1905 U S 54 Q Bay SQ. 1918 109 109% 1904 113 118% Cast I Pe. U S 4s. r. U S 3-658. P 1907....114 114% 1924 DC123 C& A subs 104 104% NY EIVT 5% RAILROAD AND OTHER BONDS C& An 3 93% 93% Otis Ele o. 26

C & Heela. 715 725 Mass El pf 75 76%

Quincy.... 134 136 Rhode Isl. 3 3 Flichb's pf 134 135 S Ysabel Mex Cen .. 11% Tamarack 176 178 W End Re 93 98% Tri-Moun. Adventure Utah Con 22% 24 Allouez ... 1 14 Victor. Arcadian. 18 19 Whi Knob 12 Arnold ... 5', Winona ... 23 Wolverine 35 Baitic ... 18 Planters .. 15 Bos & Mon 285 287 Fruit..... 128 131

CHICAGO CLOSING QUOTATIONS.

63 Mass Elc. 21

Bid. Asked. Bid. Asked. A Strawb 27 30 M W SE pt 75 CityR'way245 250 N Carb c. 16 Dia Match 121 122 N Carb pt. 75 LakeS"L" 9% 10 So S "L' L St E.ctfs 9 9% W Ch St 9% W Ch St R104

PHILADELPHIA CLOSING QUOTATIONS. CambSteel 15% 15% Leh VRR 25% 26

C.O & G p 39% 40 Phila Trac 96% 96% 9% Union T.. 37% E Stor Ba 70 E & PT 40 99% 99% Wels LCa 42

LATEST LONDON QUOTATIONS. 8 1-16 Norfolk & W pf 77 Atchison 251 Northern Pacific 72% Northern Pacific .. 61% Atchison pf...... Balt & Ohio...... 74 Ontario & West 19 Bait & Ohio pf 801 Pennsylvania..... 64% Canadian Pacific... Chesapeake & Ohio 25% Reading 1st pf 29 Illinois Central 1 1 4% Southern Pacific . 324 Kansas & Texas... 10% Union Pacific 50% Louisville & Nash. 77% Union Pacific pf... 72%

Final sales compared with those of yesterday June 25 June 26. June 25. June 26. A. T&SF 24% 24% Met St Ry. 147% 145% A.T&SFpt 70% 70% N&W 30% 30% Am Cot Oll 30% 30', N'west c.. 152% 154 Am S Ref. 112% 112 Nor Pac c. 49% 55% Am Tob ... 86% 86% Nor Pac pt 70% 70% Am Streit 17% 18% NY Con... 127% 127% Am S & W 29% 30% Nat Steel 21 21% Brook R T 52% 55% 0 & West 18% 19 B&O..... 71% 69% Peo G & C 95 95% Can So.... 48% 49 Pac Mall.. 26% 26% Can Pac... 86 884 Rock Isl. 1034 C CC&St L 554 564 Read 1stpf 57 C, B&Q .. 122% 122% St Paul c. 109% 110% Consol G C 176 172% So R'y ... 10% 111 Ches & O. 24% 25 So R'y pf. 50 51 Ch Gt W. 10% 10% St L SW pf 22% 23 15380 Chi Bur & Q1 23% 122% 122% + % Del & Hud 1 10% 110 Tex Pac .. 13% 13% Erie 1st pf 32 32% Tenn Cal 63 63% Fed Steel 29% 30 Union Pac 48% 49% Gt Nor pf. 14816 149 Union Ppf 70% Ill Cen ... 110% 110% US Rub . 25% 25% Kan &Tex 10 Kan & Tex 10 10 US Lea... 7% Kan & Tpf 29 29% Wab & Pc 7% Lo & Nash 74 Lac Gas... 69 Lac Gas... 69 604 W Un Tel. 78% 79% Man Con.. 85% 86 Wh & LB 8% 8% 86 Wh & LB 25% 22% 22% •Ex dividend.

Government bonds firmer. The 3s closed 1/4 per cent, higher bid. Railway and other bonds dull. The features were Archiso: general 4s. Colorado Sou hern 4s. Detroit, Mackinaw and Marquette land grants, Long is and unified 4s, Reading general 4s, can Antonio and Aransas Pass 4s, St. Louis Southwestern 2ds, Union Pacific 4s, Western New York and Pennsylvania generals, Baltimore and Ohio, Iron Mountain, Mexican Central, Northern Pacific and Wabash issues.

Commercial price of bar silver in New York, 61%: Bar silver in London closed at 28 5-16d. Mexican silver dollar- were quoted at 48c. Money on call 10215 per cent. Time money is quoted at 3 per cent. for three months, 4 per cent. for three months, 4 per cent. for live and six months and 5 per cent. for eight months. Commercial paper is quoted at 3½044, per cent. for prime single names, bills receivable; other names, 4½05 per cent.

cent.

Sterling exchange was weak for a spell, but closed with a steadier tone. Continental exchange was dull. Posted rates are: Long bills, \$4.85. sight drafts, \$4.88. Actual rates are: Long bills, \$4.83. \$4.83. \$4.84. \$1.80. \$1.81. \$4.80. \$4.83. \$1.81. and 40 3-184404 for short.

Domestic exchange on New York: Boston, par and 5c, discount. Charleston—Buying, par; selling, \$1c, premium. Savannah—Buying, par; selling, \$1 per \$1,900. New Orleans—Bank, \$1 premium: commercial, 50c, discount. San Francisco—Sight, 10c, premium; telegraph, 12lec, premium. St. Louis, 10c, premium. Chicago, 25c, premium; Cincinnati—Between banks, 25c, premium; over counter, 50c, premium.

Exports of general merchandise from the port of New York for the week ending to-day were valued at \$11,259.860, against \$11,459.452 in the preceding week and \$8,738,977 in the corresponding week of last year; since Jan. 1, \$222,-750,672, against \$227,659,574 the corresponding period of last year.

The Wabash Railroad Company has declared the semi-annual interest of 3 per cent. on its debenture "A" bonds payable July 2. The New York Central and Hudson River Railroa Company has declared a quarterly dividend of 1 per cent. payable July 16. The company reports for the quarter ending June

Gross earn. \$13.430,000 \$12.451,276 Inc. Oper. exp. 8,159,000 7,752,187 Inc. Net earn. \$5,271,000 \$4,699,489 Inc. \$571,911 Other Inc. 1,088,000 1,097,627 Dec. 9,627 \$5,796,716 Inc. 4,216,886 Inc. \$1,953,000 \$1.579,830 Inc. 88,000 81,911 Inc. Balance.. \$1,865,000 \$1.497,919 Inc. 'Divid'nds. 1,437,000 1,000,000 Inc. Surplus . \$428,000 \$497,919 Dec. \$69,919 Dividend in 1900, 134 per cent.; in 1899, 1 per

From July 1 to June 30: Grossearn. \$54,474,000 \$48,124,016 Inc. \$6,349,984 Oper. ex. ... 33,468,000 \$0,171,157 Inc. \$,296,843 Net earn. \$21,006,000 \$17,952,859 Inc. \$8,053,141 Totaline \$25,539,000 \$22,289,111 Inc. \$3,249,889 First chgs. 16,927,000 16,271,252 Inc. 655,775 Net in... \$8.612.000 \$6.017.886 Inc. \$2.594.114 sink funds 345.000 306.911 Inc. 38.689 Balance. \$5,267,000 \$5,710,975 Inc. \$2,556,025 Surplus. \$3,330,000 1.710,975 Inc. \$1,619,025 "Dividend 4.75 per cent. in 1900; 4 per cent. in

The Lake Shore and Michigan Southern Ratiway Company has declared a semi-annual divi-dend of 3½ per cent. payable July 28. The com-pany reports for the six months ending June 30: Gross earn. \$12,700,017 \$11,005,132 Inc. \$1,694,883 and taxes. 8,073,788 7.564.188 Inc. 509,605 Net earn. \$4,626,229 \$5,440,949 Inc. \$1,185,289 Fix'd char's 1,350,000 1.410 000 Dec. 60,000 Balance. \$5,276.229 \$2,080,949 Inc. \$1,245,280 Dividends. 1,751,327 1,781,327 Surplus.. \$1,544.902 \$299.622 Inc. \$1,245,280 The Michigan Central Railread Company has declared a semi-annual dividend of 2 per cent., payable July 28. The company reports for the six months ended June 30:

1900. 1899. Changes. Gross earnings\$8,170,000 \$7,186,000 Inc. \$1,014,000 Opt. expenses and taxes ... 6.418,000 5,894,000 Inc. 1,024,000 Net carn \$1,752.000 \$1.762,000 Dec. \$10,000 Interest and rentals..... 1,202,000 1,212,000 Dec. 10,000 Mich. Cen. proportion. \$399,000 \$897,000 Inc. \$2,000 Dividends.... \$74,760 \$74,760 \$2,000 Surplus... \$24,240 \$22,240 Inc. \$2,000

The Canada Southern Reilway Company has declared a semi-annual dividend of 1 per cent., payable Aug. 1. The company reports for the six months ending June 30: Total surplus \$10,100 \$9,100 Inc. \$1,000 The Lake Eric and Western Railroad Com-pany has declared a dividend of 2 per cent, on its preferred stock, payable July 16. The company reports for the six months ended June 30:

1900. 1899. Changes. Gross earnings. \$2,246.869 \$1.801.670 Inc. \$444.609 Exp. & bet m'ts. 1,417.867 1,272.631 Inc. 145.236 Net earnings. \$828,502 \$529,039 Inc. \$299,463 Int. on b'ds & 457,054 458,385 Dec. \$1,381 Balance \$ 371,448 \$70,654 Inc. \$300,794 Div. on pf. stk, 2 236,800 Inc. 286,800 Surplus \$184.648 \$70,654 Ina \$68,994 Railway gross earnings for the third week of June compare with those of the correspond-ing week last year as follows: 82.64

| Ing week last year as follows:
| Alabama Great Southern | \$34,404 | Dec. Chicago Great Western | 126 172 | Inc. Hocking Valley | 106,746 | Inc. Missouri Pacific | 502,000 | Inc. Central Branch | 20,000 | Inc. Central Branch | 20,000 | Inc. Central Branch | 270,205 | Inc. Notfolk & Western | 270,205 | Inc. Notfolk & Western | 270,205 | Inc. Notfolk & Western | 92,246 | Inc. Rio Grande Southern | 9,033 | Inc. Southern Railway | 570,467 | Inc. Southern Railway | 570,467 | Inc. Southern Railway | 570,467 | Inc. Toledo, St. L. & Kan. City | 35,817 | Inc. Toledo, St. L. & Kan. City | 35,817 | Inc. The Atchison, Topeka and Santa Fé R.

Toledo, St.L. & Kan.City.... 35.817 Inc. 1,000
The Atchison, Topeka and Santa Fé Railroad reports grost earnings for May of \$3,983,550, an increase of \$502,704 as compared with the same month of lest year and net, \$1,777,082, an increase of \$492,488. For the eleven months anding May 31, the gross earning ewere \$42,385,913, an increase of \$5,002,358 as compared with the corresponding period of last year and net, \$17-125,596, an increase of \$5,410,472. Taxes and rentals were \$1,907,793, leaving income from operation \$15,436,803, an increase of \$5,758,294.

The Eric Railroad reports gross carryings for

The Eric Railroad reports gross earnings for May of \$3,151,116, an increase of \$158,387 as com-